

REMARKS

Claims 2-4 and 6-11 are currently pending in the application.

On page 2 of the Office Action, claim 12 was rejected under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent Publication No. 2005/0234811 A1 (Herman). As Applicants have canceled claim 12, the rejection with respect to claim 12 is moot.

On page 3 of the Office Action, claims 2-3, 6, and 10-11 were rejected under 35 U.S.C. § 103(a) as being unpatentable over an article entitled, "Your fund's new best friend," by Galina Espinoza (Espinoza) in further view of Herman in further view of U.S. Patent Publication No. 2002/0002524 A1 (Kossovsky).

Applicants respectfully submit that independent claims 6, 10, and 11 are patentable over the references, as the references fail to teach or suggest, "displaying all pending orders including the hidden order on a screen of the computer, together with indication of whether each pending order is specified as a hidden order or not."

On page 5 of the Office Action, the Examiner acknowledges that Espinoza does not disclose the above-identified operation. Applicants respectfully submit that Kossovsky is essentially directed to which pieces of information to conceal in various situations. Kossovsky does not provide a teaching or suggestion regarding displaying orders as identified by the language of the claims of the present invention.

Applicants further submit that the independent claims of the present invention also recite, "allowing the client to specify that a current order thereof be hidden from other clients." The Examiner rejected claim 6, stating that the operation is taught in Herman.

Applicants respectfully submit that Herman illustrates sealed bid competitions, or blind auctions, where the bidders send their bids sealed in response to a Request for Bid originated by an auctioneer. However, auctioneers, not bidders, specify whether the auction is to be blind or open. Assuming *arguendo* that the "clients" of claim 6, for example, are equated with bidders in Herman, the bidders are not allowed to specify that their bids be sealed at their own discretion, as it is what the auctioneer decides.

Similarly, Kossovsky does not teach or suggest the above-identified feature of the claims of the present invention, as Kossovsky is merely directed to which pieces of information to conceal in various situations.

In light of the foregoing, independent claims 6 and 10-11 are patentable over the references, as none of the references, taken alone or in combination, teaches or suggests the above-identified feature of the present invention.

As dependent claims 2-3 depend from independent claim 6, the dependent claims are patentable over the references for at least the reasons presented above for independent claim 6.

On page 8 of the Office Action, claims 4 and 7 were rejected under 35 U.S.C. § 103(a) as being unpatentable over Espinoza in view of Herman in view of Kossovsky and further in view of U.S. Patent No. 4,674,044 (Kalmus).

Kalmus is directed to securities trading but does not add any relevant information to the combination of references.

Therefore, claims 4 and 7, via independent claim 6, are patentable over the references, as none of the references, taken alone or in combination, teaches or suggests the above-identified feature of the claims of the present invention.

On page 10 of the Office Action, claims 8 and 9 were rejected under 35 U.S.C. § 103(a) as being unpatentable over Espinoza, Herman, and Kossovsky, as applied to claim 6 and further in view of Lupien. As Lupien adds no relevant information to the above-identified combinations, Applicants respectfully submit that claims 8 and 9, via independent claim 6, is patentable over the references, as none of the references, taken alone or in combination, teaches or suggests the above-identified feature of the claims of the present invention.

There being no further outstanding objections or rejections, it is submitted that the application is in condition for allowance. An early action to that effect is courteously solicited.

Finally, if there are any formal matters remaining after this response, the Examiner is requested to telephone the undersigned to attend to these matters.

If there are any additional fees associated with filing of this Amendment, please charge the same to our Deposit Account No. 19-3935.

Respectfully submitted,

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